

Government of the District of Columbia
Muriel Bowser, Mayor
Department of Insurance, Securities and Banking



Chester A. McPherson
Acting Commissioner

IN THE MATTER OF:)

Retirement Life Funding, LLC)
7568 Main Street Suite B)
Sykesville, MD 21784)

Respondent.)

BB-CA-01-15

CONSENT AGREEMENT

This Consent Agreement ("Agreement") is entered into by and between the District of Columbia Department of Insurance, Securities and Banking (the "Department" or "DISB") and Retirement Life Funding, LLC ("RLF"), located at 7568 Main Street Suite B, Sykesville, Maryland 21784, hereinafter jointly known as "the Parties".

WHEREAS, the Department is charged under the District of Columbia Banking Code ("Banking Code"), D.C. Official Code §§ 26-551.01 to -551.25 (2001), and the Mortgage Lenders and Brokers Act of 1996 ("Act"), D.C. Official Code §§ 26-1101-1112, with the responsibility to license, regulate, and examine non-depository financial institutions engaged in regulated activity in the District of Columbia ("District"), including mortgage lenders and brokers conducting activity in the District;

WHEREAS, D.C. Official Code § 26-1110 (a), requires "[e]ach mortgage lender or mortgage broker required to be licensed under this chapter to annually, on or before March 31, file a written report with the [Commissioner] containing such information as the [Commissioner] may require concerning the licensee's operations during the preceding calendar year as to each licensed place of business";

WHEREAS, 26-C DCMR § 1126.1 provides that any licensee that fails to file an annual report "shall be assessed a late penalty in the amount of one hundred dollars (\$100) per business day following the date the annual report is due until the annual report is filed with the Department";

WHEREAS, 26-C DCMR § 1126.2 provides that any licensee shall be assessed up to the maximum penalty of five thousand dollars (\$5000) for each occurrence of each violation of the Act if the person committing the violation is licensed by the Department, and the licensee has no more than one (1) violation of the Act during the current license period, and grants the Commissioner the discretion to reduce the penalty;

WHEREAS, RLF was licensed during the relevant period and filed the required written report with the Department via email on September 10, 2014, 117 business days late;

WHEREAS, it is RLF's responsibility to timely file the required written annual report;

WHEREAS, RLF agrees in the future to file its annual report as required and comply with all other licensing requirements, laws and regulations applicable to mortgage lending and brokering in the District; and,

WHEREAS, RLF wants to avoid further action by the Department that could result in an Order to Show Cause, the implementation of penalties within the prescribed statutory guidelines, litigation costs, or other expenses and the Department also desires to avoid administrative costs, litigation, or other expenses.

NOW, THEREFORE, in consideration of the foregoing, and for other good and valuable consideration, the Parties agree as follows:

1. RLF agrees to pay the Department \$1,000.00 for one (1) violation of the Act, that is, D. C. Official Code § 26-1110.

2. The total payment of \$1,000.00 shall be payable within 15-business days of execution of this Agreement. The payment shall be made by certified check or money order, payable on behalf of RLF to the D.C. Treasurer and delivered to the attention of Simone Manigo-Truell dos Santos, Assistant General Counsel, Office of the General Counsel, Department of Insurance, Securities and Banking, 810 First Street, N.E., Suite 701, Washington, DC 20002.

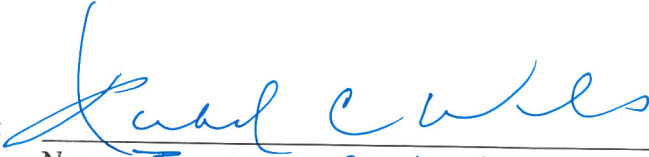
3. RLF acknowledges that any violation of any provision of this Agreement, the Banking Code, any law that applies to mortgage lending and/or brokering in the District, or any regulation promulgated pursuant to the law, may result in the Department taking any and all appropriate enforcement actions in accordance with applicable law. Such actions may include, but are not be limited to, an order to show cause, an order to cease and desist, suspension, or revocation of any mortgage-related license, monetary sanctions, and a referral to either the Office of the United States Attorney for the District of Columbia or to the District of Columbia's Office of the Attorney General for possible civil or criminal enforcement actions.

4. RLF further acknowledges that it has voluntarily entered into this Agreement with full knowledge of the right to a hearing pursuant to the Banking Code and waives all of its rights to a hearing under the Banking Code or the Administrative Procedure Act, approved October 21, 1968 (82 Stat. 1204; D.C. Official Code §§ 2-501 to -510).

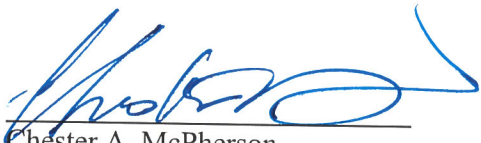
5. This Agreement constitutes the resolution of a disputed matter.

Agreed and Consented to:

RETIREMENT LIFE FUNDING, LLC

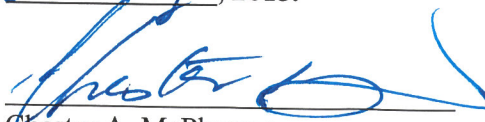
BY: 
Name: RICHARD C. WILLS
Title: Vice President 1/12/2015 Date

APPROVED:


Chester A. McPherson
Acting Commissioner
District of Columbia Department of Insurance, Securities and Banking

Dated this 14th day of January 2015.

In Witness Whereof, I have hereunto
set my hand and affixed the official seal
of this Department, this 14th day of
January, 2015.


Chester A. McPherson
Acting Commissioner

SEAL